

**EXHIBIT BB**

Page 1

1 UNITED STATES BANKRUPTCY COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 - - - - -  
4 In the Matter of:

5 Chapter 11  
6 MOTORS LIQUIDATION COMPANY, Case No.: 09-50026(REG)  
7 et al, f/k/a General Motors (Jointly Administered)  
8 Corp., et al.,

9  
10 Debtors.

11 - - - - -  
12 STEVEN GROMAN, ROBIN DELUCCO,  
13 ELIZABETH Y. GRUMET, ABC  
14 FLOORING, INC., MARCUS

15 SULLIVAN, KATELYN SAXSON, Adv. Pro. No.:  
16 AMY C. CLINTON, AND ALLISON 14-01929(REG)  
17 C. CLINTON, on behalf of  
18 themselves, and all other  
19 similarly situated,

20 Plaintiffs,

21 v.

22 GENERAL MOTORS LLC,

23 Defendant.

24 - - - - -  
25

Page 2

1 U.S. Bankruptcy Court  
2 One Boling Green  
3 New York, New York

5 May 2, 2014

6 | 9 : 46 AM

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8

## 9 B E F O R E :

10 HON ROBERT E. GERBER

11 U.S. BANKRUPTCY JUDGE

12

13

14      Hearing re:    Status Conference

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Transcribed by: Dawn South and Sheila Orms

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1                   The tentative that you had about the GUC Trust,  
2 late-filed claims, excusable neglect, we actually think that  
3 this is an issue that should be dealt with. It is not our  
4 issue, but to the extent that they've raised or some of them  
5 have raised a procedural due process issue relating to the  
6 bar order, which was after the sale order had taken place  
7 and they're saying that they don't have a remedy -- an  
8 effective remedy against Old GM, well there is a GUC Trust,  
9 there are a number of -- there's a number of values still  
10 left in the GUC Trust. Whether they actually are a  
11 creditor, where they actually have excusable neglect I'm not  
12 trying to prejudge it, but we were urging that they  
13 shouldn't just assume that there was nothing there when  
14 there is potentially something there and they should be able  
15 to and should be almost in fact required to at least explore  
16 that as an alternative to try to get a recovery, if they're  
17 entitled to a recovery. I wasn't trying to say that they  
18 were or not.

19                   As far as the suggestion of mediation, it is  
20 always hard to say that you're against mediation. The only  
21 thing that I would say, Your Honor, is that New GM has hired  
22 Ken Feinberg, who is a very well known person who tries to  
23 figure out how to deal with circumstances and to how to  
24 adjust situations on a non-legal base, but to try to  
25 negotiate a resolution.

1 claims, judicially acknowledged late filed claims, will now,  
2 as part of a bankruptcy process, go through a procedure for  
3 determining what those claims might be worth individually or  
4 on some class basis.

5 And when that process is all over, then we can let  
6 the GUC Trust and its beneficiaries know that their expected  
7 future dividends may have to be adjusted or wiped out in  
8 order to allow these new beneficiaries of the trust to, in  
9 effect, catch up on distributions that have already been  
10 made, if in fact, that can be done as a matter of  
11 practicality.

12 And I anticipate that holders of the units  
13 including Mr. Golden's clients and others may very well have  
14 an opinion about that.

15 Again, it seems to me that before we ever get near  
16 that thorny issue, where lots of people are going to be  
17 impacted, and it may not be practical, if we resolve the  
18 threshold issue of whether, because of lack of due process  
19 the injunction ought not to apply, then we never get into  
20 this issue. Unless someone were to argue that  
21 notwithstanding the denial of due process the right remedy  
22 is not let the injunction dissolve, but the right remedy is  
23 somehow to treat these people as if they had late filed  
24 claims, and will now just dilute all of the other  
25 beneficiaries of the GUC Trust.

1                   And to the extent that Mr. Weisfelner conceded  
2                   that he wasn't a class action lawyer, or a negligence  
3                   lawyer, he's probably also not a scientist or an engineer  
4                   who could decide whether the air bag issue is one thing or  
5                   another thing.

6                   I only say that again because the people listening  
7                   here, that it should be absolutely clear that you can say  
8                   whatever you want to say, but at the end of the day, it  
9                   ultimately has to be grounded in fact and a probable claim.

10                  Other than that, Your Honor, we appreciate the  
11                  time you've given us today.

12                  THE COURT: All right. Ladies and gentlemen, I  
13                  want you to take a lengthy bathroom break, but hopefully no  
14                  more than that. I would like people who are interested in  
15                  my resulting directions to be back in 15 minutes. That  
16                  would be 25 to 1 on the clock up there.

17                  I can't guarantee you that I'll have it buttoned  
18                  up all then, but I don't want to impose on you to wait any  
19                  more than you need to. We're in recess.

20                  (Recessed at 12:21 p.m.; reconvened at 1:10 p.m.)

21                  THE COURT: Have seats, please. I apologize for  
22                  keeping you all waiting. Here's what we're going to do. In  
23                  most respects, it will be similar to my tentatives, but with  
24                  some refinements.

25                  One, I want to leave as much time for thoughtful

1 briefing and thought by the Court as possible. But at the  
2 same time, I want this to proceed as expeditiously as I can  
3 consistent with fairness. So we're going to consider as  
4 threshold issues the two remaining issues shown on Mr.  
5 Weisfelner's blackline, the discrimination argument, the  
6 possibility that the claims now being asserted may be claims  
7 against Old GM or the GUC Trust, and subject to what I say  
8 momentarily, even the fraud on the Court contentions.

9                   Messrs. Steinberg, Weisfelner, Flaxer, Martorana,  
10 and Golden, or their designees, are to confer and to prepare  
11 an order then to be settled on three business days' notice  
12 or overnight mail, consistent with these determinations that  
13 I'm dictating now, but putting meat on the bones, and  
14 providing for agreed upon dates.

15                   Two, you're to meet and confer to agree upon facts  
16 to the maximum extent possible, consistent with your  
17 professional duties to your clients. To the extent you need  
18 to agree to disagree, you're to identify the matters that  
19 you can't agree upon and jointly present those identified  
20 matters to me, after which I'll determine the materiality of  
21 what's not agreed on and how it should affect further  
22 proceedings, either by way of authorizing limited discovery,  
23 or by taking issues off the table for now, and determining  
24 them later.

25                   As a general matter, we're going to get as far as

1 we can without discovery. And notwithstanding what my case  
2 management order otherwise provides, there will be no  
3 discovery in either the adversary proceeding or the  
4 contested matter until and unless I order otherwise.

5 Three, I consider it preferable to consider the  
6 fraud on the Court claims as early as possible, and at this  
7 juncture, I'm including it as an issue to bring before me as  
8 one of the threshold issues.

9 But I recognize or at least assume that the fraud  
10 on the Court claim is likely to require at least some  
11 discovery. You're to confer and see if you can agree on  
12 limited discovery that will meet your respective needs on  
13 this. I hope, but I'm not sure that you'll be successful.

14 If after good faith discussion, agreeing on  
15 limited discovery is impossible, either side will be  
16 permitted to take the fraud on the Court issues off the  
17 table as threshold matters, and to defer them for  
18 consideration until a later time, assuming that you first  
19 identified the problem to me and gotten my green light to do  
20 so.

21 Four, I agree with Mr. Martorana and Mr. Golden  
22 that the matters involved in compliance with Pioneer are  
23 fact intensive, and are not appropriately threshold issues.  
24 But any party will be free to assert that claims now being  
25 asserted against New GM are prepetition and not post-

1 petition claims.

2 Before any decision is made on the extent to which  
3 the GUC Trust might have to satisfy any of those claims,  
4 each of Wilmington Trust and any holders of GUC Trust units  
5 will have full opportunity to be heard on any and all  
6 issues.

7 Each of Wilmington Trust and any holders of GUC  
8 Trust units, though in the latter case, with the same kinds  
9 of coordination that I expect from the plaintiffs' side,  
10 will have unlimited standing to be heard on not just GUC  
11 Trust related issues, but on any of the issues that we're  
12 considering as part of this exercise; either in the  
13 adversary proceeding or the contested matter.

14 Likewise, in the Wilmington Trust and any holders  
15 of GUC Trust units, again subject to the coordination  
16 requirement, will be free to participate in any discovery I  
17 authorize in connection with the remainder of the issues,  
18 even though I'm not authorizing any such discovery now.

19 But related to that, to the extent Wilmington  
20 Trust told me in our discussion that it had a desire for  
21 discovery, its request for that is denied at this time,  
22 without prejudice to renewal at a time when it's more  
23 appropriate.

24 Five, I will not interfere with the MDL panel's  
25 hearing now scheduled for May 29 and will permit the

1 judicial panel and multi-district litigation to rule on  
2 where pretrial proceedings with respect to any of the  
3 underlying actions might proceed.

4 But this ruling is without prejudice to the rights  
5 of any party to ask me to stay further proceedings before  
6 the transferee judge based on rulings in this Chapter 11  
7 case, or based on any perceived delay in my issuing rulings  
8 in this Chapter 11 case.

9 Six, anyone who is unwilling to agree to the  
10 temporary stand still that the majority seems to agree upon  
11 must come forward before me within a time certain, either on  
12 the date proposed in the Steinberg and Weisfelner letters,  
13 or an alternative date they might agree upon, in  
14 consultation with the other parties that I've allowed to  
15 participate in the formation of the order, with a motion  
16 asking me to rule on whether I should force such a  
17 standstill on the dissenter by TRO or preliminary  
18 injunction.

19 Nothing in the scheduling order will, however,  
20 change the usual burdens associated with getting a TRO or  
21 preliminary injunction relief.

22 Seven, parties are to identify any and all issues  
23 they want me to decide by a date certain to be proposed by  
24 that team who I've designated for that purpose, the same one  
25 that's preparing the proposed form of order, and to state

1       whether or not their issues to be addressed as threshold  
2       issues or not.

3               They are then to confer with the others as to when  
4       any such issues are best decided, whether as threshold  
5       issues or as later issues. If any such additional issues  
6       are to be presented as threshold issues, briefing on them  
7       should be rolled into the briefing, otherwise authorized.  
8       But if they're not perceived to be threshold issues, they  
9       can be deferred with a full reservation of rights.

10               Eight, matters in the adversary proceeding and in  
11       the contested matter will be jointly administered. For the  
12       avoidance of doubt, this will include joint briefing and  
13       joint discovery, if and when any discovery is authorized.

14               Parties should agree upon a preferred place for a  
15       single docket to file all of the documents in connection  
16       with this controversy, and to provide for that in the  
17       proposed order. As far as I'm concerned, either the  
18       adversary or the contested matter will be equally  
19       satisfactory.

20               Nine, other than as I stated, I don't think that I  
21       intended to disapprove anything that had been agreed upon  
22       between Mr. Steinberg and the class action plaintiff  
23       steering committee. But for the avoidance of doubt, if you  
24       think I left something out, or was inconsistent in my  
25       rulings, I would ask that you tell me that now.

1                   Ten, the matter of mediation is deferred without  
2 prejudice to anyone's right to raise the issue at a later  
3 time.

4                   So, folks, you can take the weekend off, but after  
5 that, please get together as soon as practical to get me an  
6 agreed upon form of order, at least agreed upon between the  
7 people I mentioned, then to be settled. That order should  
8 take care of details, such as proposed dates, which I've  
9 intentionally left out of the rulings I just announced. I  
10 think you can and should meet your needs and concerns on  
11 that.

12                  Now, not by way of reargument, I suspect that  
13 there may be some details I failed to address or some loose  
14 ends, and I'll allow people to be heard on that.

15                  Mr. Steinberg?

16                  MR. STEINBERG: Your Honor, I think I can deal  
17 with everything you said. The only thing is, do we talk to  
18 your chambers about the next status conference date, or do  
19 you want to give us the date and we'll try to back into to  
20 the sum of the requirements before then?

21                  THE COURT: My preference, I think, Mr. Steinberg,  
22 is that we do it as an iterative process. You guys, after  
23 you've figured out the time you need, tell me what you would  
24 recommend as far as a date within a zone. Thereupon my  
25 courtroom deputy, Ms. Calderone will see how it fits into

1 the schedule. She'll advise you what we're in a position to  
2 do, and then you can either massage your dates, or plug the  
3 date we give you into the order that you settle.

4 MR. STEINBERG: That's acceptable, thank you.

5 THE COURT: Okay. Anything else? Mr. Esserman,  
6 were you rising to be heard in any way?

7 MR. ESSERMAN: No, thank you, Your Honor.

8 THE COURT: Oh, okay. All right. Does anybody  
9 have anything else?

10 (No response)

11 THE COURT: No. Okay. Thank you very much.

12 We're adjourned.

13 (Proceedings concluded at 1:22 PM)

14 \* \* \* \* \*

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**EXHIBIT CC**

Page 1

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 09-50026 (REG)

4 (Jointly Administered)

5 - - - - - x

6 In the Matter of:

7 MOTORS LIQUIDATION COMPANY, ET AL.,

8 f/k/a General Motors Corp., et al.,

9 Debtors.

10 - - - - - x

11 ADV. PROC. NO.: 14-01929 (REG)

12 STEVEN GROMAN, ROBIN DELUCO,

13 ELIZABETH Y. GRUMET, ABC FLOORING, INC.,

14 MARCUS SULLIVAN, KATELYN SAXSON, AMY C.

15 CLINTON, AND ALLISON C. CLINTON, on behalf

16 of themselves, and all others similarly situated,

17 Plaintiffs,

18 v

19 GENERAL MOTORS, LLC,

20 Defendant.

21 - - - - - x

22 U.S. Bankruptcy Court

23 One Bowling Green

24 New York, New York

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Page 3

1 "No Stay Pleadings" filed in connection with Scheduling  
2 Order Regarding (I) Motion of General Motors, LLC Pursuant  
3 to 11 U.S.C. Section 105 and 363 to Enforce the Court's July  
4 5, 2009 Sale Order and Injunction, and (II) Objection Filed  
5 by Certain Plaintiffs in Respect Thereto, and (III)  
6 Adversary Proceeding No. 14-01929 (ECF 12697)

7

8 Motion of General Motors, LLC to Establish Stay Procedures  
9 for Newly-Filed Ignition Switch Actions, filed by General  
10 Motors, LLC (ECF 12725)

11

12 In re Motors Liquidation Company, et al., Case No. 09-50026  
13 (REG): Motion of General Motors, LLC Pursuant to 11 U.S.C.  
14 Section 105 and 363 to Enforce Sale Order and Injunction  
15 ("Motion to Enforce"), filed by General Motors, LLC (ECF  
16 12620, 12621)

17

18 Motion for Leave to Pursue Claims Against General Motors,  
19 LLC and, Alternatively, to File a Post-Bar-Date Proof of  
20 Claim in the Motors Liquidation Company Bankruptcy, filed by  
21 Roger Dean Gillispie ("Gillispie Motion") (ECF 12727)

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1       factual stipulations, and we'll have 12 or 15 days to try to  
2       figure it out. I'm not exactly sure why they think they  
3       need to impose other requirements on their affirmative  
4       defense.

5               THE COURT: Is your position, in substance, likely  
6       to be that, whether or not you win on a 1(a) issue, you  
7       still don't have to pay?

8               MR. STEINBERG: That's correct, because the  
9       obligation is Old GM who committed the procedural due  
10      process violation, and we're the good faith purchaser for  
11      value and that we're entitled to the protections that the  
12      courts have affirmed. That would be our position. I think  
13      I've said it to them.

14              THE COURT: Without ruling on the merits of the  
15      position, I can't say that what you just told me came as a  
16      surprise to me.

17              MR. STEINBERG: Right, and it doesn't come as a  
18      surprise to them. I've said it every chance I have.

19              THE COURT: Mr. Inselbuch, I don't see the need to  
20      be as significant as you do. If any further clarification  
21      of what Mr. Steinberg just told me is practical, give it to  
22      Mr. Steinberg. To the extent that you've pretty much said  
23      it all, then work with that, Mr. Inselbuch.

24              MR. INSELBUCH: Yes, I think we have their  
25      statement. We don't need a ruling from Your Honor. Thank

**EXHIBIT DD**

Page 1

1 UNITED STATES BANKRUPTCY COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 - - - - - x  
4 In the Matter of:

5 Chapter 11  
6 MOTORS LIQUIDATION COMPANY, Case No.: 09-50026(REG)  
7 et al, f/k/a General Motors (Jointly Administered)  
8 Corp., et al.,

9  
10 Debtors.

11 - - - - - x  
12

13 U.S. Bankruptcy Court  
14 One Boling Green  
15 New York, New York

16  
17 August 18, 2014  
18 9:46 AM

19  
20  
21 B E F O R E :  
22 HON ROBERT E. GERBER  
23 U.S. BANKRUPTCY JUDGE

24  
25

Page 2

1 Hearing re: Threshold Issues Letters, filed pursuant to the  
2 Supplemental Scheduling Order, Dated July 11, 2014.

3

4 Hearing re: Motion of General Motors LLC Pursuant to 11  
5 U.S.C. § 105 And 363 To Enforce the Sale Order And  
6 Injunction ("Motion to Enforce"), filed by General Motors  
7 LLC (ECF 12620, 12621).

8

9 Hearing re: Motion of General Motors LLC Pursuant to 11  
10 U.S.C. §§ 105 and 363 to Enforce This Court's July 5, 2009  
11 Sale Order And Injunction Against Plaintiffs In Pre-Closing  
12 Accident Lawsuits ("Pre-Closing Accident Lawsuits Motion to  
13 Enforce"), filed by General Motors LLC (ECF 12807).

14

15 Hearing re: Motion of General Motors LLC Pursuant to 11  
16 U.S.C. §§ 105 and 363 To Enforce This Court's July 5, 2009  
17 Sale Order And Injunction (Monetary Relief Actions, Other  
18 than Ignition Switch Actions) ("Monetary Relief Actions  
19 Motion to Enforce"), filed by General Motors LLC (ECF  
20 12808).

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25 Transcribed by: Dawn South

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1 Peller's arguments comes to mind, although in a different  
2 procedural context. And what's a yellow light? I concede  
3 that reading the complaint helps that threshold issue, which  
4 is why we agreed to defer it, but there's nothing about the  
5 complaint that's going to impact equitable mootness, that's  
6 a legal argument.

7 And now I'll be perfectly frank in terms of what  
8 our motivations are. I want to be able -- we want to  
9 collectively be able to write a brief to you that says, Your  
10 Honor, due process was violated in this context and the only  
11 proper remedy for a violation of due process is that the  
12 sale order, or more particularly the sale order injunction,  
13 can't be imposed against the people whose due process rights  
14 were violated. Period, end of a very long story, everything  
15 else is in front of Judge Furman.

16 What I don't want to have to brief simultaneously  
17 is if I'm wrong and due process -- due process wasn't  
18 violated or the appropriate remedy for a violation of due  
19 process is not that the sale order injunction doesn't get  
20 applied to me but now somehow the only recourse I have is  
21 against Old GM.

22 THE COURT: Pause, please, Mr. Weisfelner.

23 You've been around the block a couple of times.  
24 Don't lawyers write briefs with an if I'm wrong second and  
25 third and fourth argument following the first?

**EXHIBIT EE**



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## GM Could Face \$2 Billion Tab If Bankruptcy Shield Falls

By Margaret Cronin Fisk, Jeff Green and Linda Sandler - Nov 5, 2014

Jesse Salazar III says an ignition-switch flaw in his 2008 Chevrolet HHR has depressed its value, and he wants manufacturer [General Motors Co. \(GM\)](#) to make it up to him. GM will argue in court filings later today that it shouldn't owe money to Salazar and hundreds of thousands of people like him.

Salazar has several thousand dollars at stake in U.S. bankruptcy Judge Robert Gerber's ruling. Hanging in the balance for GM is more than \$2 billion, according to a [Bloomberg News](#) calculation.

It's increasingly likely that Gerber may say customers such as Salazar should be given a shot at collecting, said Chip Bowles, a bankruptcy lawyer at Bingham Greenebaum Doll LLP. "He could easily rule that," said Bowles, who isn't involved in the case.

At issue is whether the biggest U.S. automaker bears liability related to vehicles it built and sold before its July 2009 bankruptcy. The matter came to a head after [GM](#) recalled 2.2 million U.S. vehicles with an ignition-switch flaw that has been linked to at least 30 deaths.

GM has said it's setting aside as much as \$600 million to compensate people who were injured or lost loved ones in those vehicles, including pre-bankruptcy models, that inadvertently lost power. GM says it isn't obligated, however, to pay economic damages to people who claim those same pre-bankruptcy cars are worth less because of the flaw.

"We believe our position is consistent with federal law and previous decisions of the [bankruptcy court](#), which have been upheld on appeal and are cited in GM's motion papers," the company said in a statement yesterday.

### Class Action

That's because the bankruptcy plan shielded the new GM from many of its predecessor's obligations, the company says. GM is expected today to ask Gerber -- who oversaw GM's Chapter 11 proceedings -- to uphold that bankruptcy shield. Today's filings will also amount to GM's first formal bid to knock out a massive car-price class action filed against it last month.

The challenge to GM comes five years after the Obama administration spent almost \$50 billion to save the company, which was costing taxpayers \$2 billion a month, according to “Overdrive” by [Steven Rattner](#), the government’s adviser on the GM bailout. In a 40-day reorganization, GM terminated four of its U.S. brands and shed worker costs. That helped put it back on the path to North American operating profits, which in the third quarter amounted to \$2.45 billion.

Gerber has said he’ll hold a hearing after Jan. 26 and then take more than a month to decide the “difficult” issue of GM’s duties to car owners.

## ‘Self-Destruct’

GM has said that some engineers and in-house lawyers knew about the potentially defective switches more than a decade ago. But top executives didn’t, it has said, so they couldn’t have declared potential claims related to the flaw as a liability at the time of the bankruptcy.

Gerber has said that if he determines he was misled about the company’s knowledge of the defects, or decides the company knew enough to warn customers, the [bankruptcy protection](#) could “self-destruct.”

“In bankruptcy, you have to disclose your assets and liabilities. Those are basic requirements -- and GM didn’t do it,” said Bowles. “It would be very easy for Gerber to say, ‘Guess what? If you know someone is a creditor you have to give them notice. If you fail to do so, they aren’t constitutionally bound by my orders.’ ”

Gerber declined to comment on matters pending in his court.

## Losing Power

Early this year, GM recalled 2.6 million vehicles -- 2.2 million in the U.S. -- including Chevrolet Cobalts, Saturn Ions and Pontiac G5 small cars, warning of inadvertent ignition-switch shutoffs that cut power to steering, brakes and air bags. It hired lawyer [Kenneth Feinberg](#) to settle with victims of accidents related to that pool of vehicles, most built before the bankruptcy.

Many people who still own such cars say that whether they’ve had accidents or not, they should be compensated for their vehicles’ lost value related to the recalls. GM has denied that the recalls set off such devaluations.

Salazar, a 28-year-old videographer in [San Antonio](#), paid \$8,000 in 2010 to buy his used HHR, which he said was good for hauling his film gear. As he was driving to Austin in January, the vehicle lost power, he said. Salazar said he had to muscle it to the side of the road. Mechanics couldn’t figure out what was wrong.

## \$500 Trade-In

In March, he said, he received a recall notice from GM. His dealer told him it didn't have a replacement ignition switch. Later, Salazar said, he received a flier saying the car was worth \$500 on a trade-in.

Salazar is among the car owners who have joined with others to file more than 100 lawsuits seeking to recover lost value connected to the recalls.

"We wanted to get a new car, but we can't do anything with this one," Salazar said, adding that he doesn't understand why GM wouldn't be responsible. "It's not like someone else made the vehicle."

The 100-plus suits, filed on Oct. 14 as two proposed class actions on behalf of all owners of recalled cars, are combined before U.S. District Judge Jesse Furman in federal court in Manhattan.

## Two Suits

One of the actions is on behalf of drivers of vehicles purchased after the bankruptcy that were recalled for various defects. It seeks more than \$10 billion in compensation and damages for fallen car prices. More than 20 million customers could join that suit, said plaintiffs' lawyer [Steve Berman](#), of Hagens Berman Sobol Shapiro LLP. The claim of Salazar, who bought his used car in 2010, would be covered by this class.

The other action filed last month is for recalled vehicles that were purchased before GM emerged from bankruptcy.

GM claims bankruptcy-shield protection for vehicles in both actions. Both are awaiting Gerber's decision.

When Gerber freed GM from most obligations for its predecessor's cars in 2009, he said that was the [U.S. Treasury](#)'s price for buying the revamped automaker's stock. In a shaky economy, Treasury officials wanted GM to take on minimal liabilities so it could prosper, leaving the big burdens with its bankrupt predecessor, he said.

Since then, the company has built a new lineup of critically acclaimed cars, helping it return to profitability and maintain the buffer of cash it gained in the bankruptcy. GM's available liquidity was \$36.6 billion at the end of September, down from \$37.3 billion a year earlier, in part because of lingering costs to cover recall expenses.

## Saturn Challenge

As recently as 2012, Gerber decided his rulings were still valid, rejecting Saturn owners' requests for payments related to transmission repairs.

Then came the ignition-switch recall. In June, an investigator paid by GM reported the company's decade-long knowledge of the faulty switch.

If then-Chief Executive Officer [Fritz Henderson](#) "knew about the switch problem and intended to keep it from me, that might constitute fraud on the court," Gerber said at a July court conference in Manhattan. Henderson has said he didn't know about the issue.

To understand GM's potential liabilities, Bloomberg News examined price data and locations for the pool of 2.2 million cars subject to the initial recalls. The analysis used recoveries available under each state's deceptive trade practices or [consumer protection laws](#).

## Kansas Damages

In 21 states, owners can claim a fixed amount, regardless of actual lost value -- from \$25 per model in [Massachusetts](#) to \$10,000 in [Kansas](#). In [Texas](#) and 15 other states, owners can automatically triple their lost value. Other states allow the judge to decide to triple the value on a case-by-case basis.

Bloomberg News determined the state-by-state location of 1.96 million vehicles using Polk data provided by Edmunds.com, a vehicle pricing and sales website. The rest weren't in the Edmunds.com data, possibly because they aren't still on the road. Estimated values for the models in January and August -- before and after the recall, respectively -- were provided by Kelley [Blue Book](#), which tracks car and truck prices.

Relatively few of the vehicles subject to the initial recall were made after GM's bankruptcy. For those, GM would be liable for more than \$472 million in economic-loss payments.

## Total Tab

If Gerber rules that vehicle owners can try to collect economic damages on pre-bankruptcy cars, it would add about \$2 billion to the potential payout -- making GM's liability for statutory damages roughly \$2.5 billion in all, according to this analysis.

GM declined to comment on any potential costs associated with losing its bankruptcy shield.

For an automaker, \$2 billion is a "princely sum" that could be used to create an entire new vehicle platform and engine, said Larry Dominique, a former vice president of product planning for Nissan Motor Co. Or, it could cover the cost of retrofitting an existing factory for a new product or developing two new models off an existing platform, said Dominique, who is now president of ALG, which

estimates vehicle resale values.

Most states also allow for punitive damages as well as recovery for attorney fees, which could push the potential liability higher.

If Gerber cracks open the shield, that may be only the beginning. Beyond the 2.2 million vehicles, GM has recalled more than 9.6 million cars and trucks for other ignition issues. More than 90 percent of those were built before the company emerged from bankruptcy.

GM, anticipating suits over all old GM car defects, has asked Gerber to knock them out along with the ignition-switch actions.

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**EXHIBIT FF**

Date	Last Price	Volume	Mkt Value[1]
<b>TOTAL</b>		<b>100,000,996.00</b>	<b>2,088,781,236.30</b>
10/21/14	21.85	35,923.00	784,917.55
10/20/14	21.1	135,000.00	2,848,500.00
10/17/14	20.5	20,508.00	420,414.00
10/16/14	22	6,031.00	132,682.00
10/15/14	21.86	4,683.00	102,370.38
10/14/14	22.6	26,369.00	595,939.40
10/13/14	23	3,911.00	89,953.00
10/10/14	23.4	99,060.00	2,318,004.00
10/09/14	23.75	348,000.00	8,265,000.00
10/08/14	24.35	72,068.00	1,754,855.80
10/07/14	24.4	115,000.00	2,806,000.00
10/06/14	25.05	10,251.00	256,787.55
10/03/14	25.1	4,237.00	106,348.70
10/02/14	25	46,002.00	1,150,050.00
10/01/14	24.25	24,362.00	590,778.50
09/30/14	24.45	40,419.00	988,244.55
09/29/14	25.25	8,351.00	210,862.75
09/26/14	25.25	6,982.00	176,295.50
09/25/14	25.25	56,728.00	1,432,382.00
09/24/14	25.4	5,651.00	143,535.40
09/23/14	25.3	9,729.00	246,143.70
09/22/14	25.3	30,005.00	759,126.50
09/19/14	25.65	5,450.00	139,792.50
09/18/14	25.6	5,988.00	153,292.80
09/17/14	25.524	11,150.00	284,592.60
09/16/14	25.45	8,398.00	213,729.10
09/15/14	25.25	8,742.00	220,735.50
09/12/14	25.25	8,403.00	212,175.75
09/11/14	25.25	11,879.00	299,944.75
09/10/14	25.4	5,569.00	141,452.60
09/09/14	25.41	73,320.00	1,863,061.20
09/08/14	25.6	281,000.00	7,193,600.00
09/05/14	26.1	11,013.00	287,439.30
09/04/14	26.1	331,000.00	8,639,100.00
09/03/14	26.05	223,000.00	5,809,150.00
09/02/14	25.9	97,412.00	2,522,970.80
08/29/14	25.52	2,814.00	71,813.28
08/28/14	25.35	189,000.00	4,791,150.00
08/27/14	25.4	5,760.00	146,304.00
08/26/14	25.35	5,630.00	142,720.50

Date	Last Price	Volume	Mkt Value[1]
08/25/14	25.12	3,164.00	79,479.68
08/22/14	25.5	21,051.00	536,800.50
08/21/14	25.35	5,055.00	128,144.25
08/20/14	25.25	4,243.00	107,135.75
08/19/14	25.35	83,880.00	2,126,358.00
08/18/14	25	6,036.00	150,900.00
08/15/14	24.58	125,000.00	3,072,500.00
08/14/14	24.4	9,215.00	224,846.00
08/13/14	24.35	76,016.00	1,850,989.60
08/12/14	24	3,492.00	83,808.00
08/11/14	23.9	8,829.00	211,013.10
08/08/14	23.65	2,852.00	67,449.80
08/07/14	23.75	10,503.00	249,446.25
08/06/14	23.7	9,748.00	231,027.60
08/05/14	23.73	8,610.00	204,315.30
08/04/14	23.76	4,073.00	96,774.48
08/01/14	24.1	126,000.00	3,036,600.00
07/31/14	24.1	185,000.00	4,458,500.00
07/30/14	24	139,000.00	3,336,000.00
07/29/14	24	7,680.00	184,320.00
07/28/14	24.1	6,822.00	164,410.20
07/25/14	24.23	12,877.00	312,009.71
07/24/14	25.01	170,000.00	4,251,700.00
07/23/14	25.76	73,520.00	1,893,875.20
07/22/14	25.6	52,129.00	1,334,502.40
07/21/14	25.23	156,000.00	3,935,880.00
07/18/14	25.1	3,071.00	77,082.10
07/17/14	25.01	58,292.00	1,457,882.92
07/16/14	25.25	92,737.00	2,341,609.25
07/15/14	25.1	10,160.00	255,016.00
07/14/14	25.20000076	11,017.00	277,628.41
07/11/14	25.4	8,101.00	205,765.40
07/10/14	25.2	52,388.00	1,320,177.60
07/09/14	25.1	13,200.00	331,320.00
07/08/14	25.35	361,481.00	9,163,543.35
07/07/14	25.2	8,354.00	210,520.80
07/04/14			-
07/03/14	25.4	53,451.00	1,357,655.40
07/02/14	26	6,317.00	164,242.00
07/01/14	26.35	62,366.00	1,643,344.10
06/30/14	25.6	105,361.00	2,697,241.60
06/27/14	25.9	12,696.00	328,826.40

Date	Last Price	Volume	Mkt Value[1]
06/26/14	26.18	226,513.00	5,930,110.34
06/25/14	26.45	34,902.00	923,157.90
06/24/14	25.65	43,895.00	1,125,906.75
06/23/14	25.68	65,781.00	1,689,256.08
06/20/14	25.01	146,926.00	3,674,619.26
06/19/14	25.42	196,299.00	4,989,920.58
06/18/14	25.7	164,132.00	4,218,192.40
06/17/14	26.08	933,718.00	24,351,365.44
06/16/14	26.1	207,217.00	5,408,363.70
06/13/14	25.7	5,444.00	139,910.80
06/12/14	25.6	8,620.00	220,672.00
06/11/14	25.75	8,710.00	224,282.50
06/10/14	26.1	35,446.00	925,140.60
06/09/14	26.05	40,118.00	1,045,073.90
06/06/14	26.04	90,254.00	2,350,214.16
06/05/14	25.73	385,879.00	9,928,666.67
06/04/14	25.6	751,212.00	19,231,027.20
06/03/14	25	186,207.00	4,655,175.00
06/02/14	25	181,527.00	4,538,175.00
05/30/14	24.98	272,730.00	6,812,795.40
05/29/14	25.15	236,410.00	5,945,711.50
05/28/14	25.15	107,307.00	2,698,771.05
05/27/14	25.15	268,295.00	6,747,619.25
05/26/14			-
05/23/14	25.06	22,820.00	571,869.20
05/22/14	25.15	470,049.00	11,821,732.35
05/21/14	25.35	31,319.00	793,936.65
05/20/14	25.26	85,129.00	2,150,358.54
05/19/14	25.93	267,868.00	6,945,817.24
05/16/14	26.05	192,588.00	5,016,917.40
05/15/14	26.1	377,524.00	9,853,376.40
05/14/14	26.74	337,188.00	9,016,407.12
05/13/14	26.8	387,932.00	10,396,577.60
05/12/14	26.83	271,583.00	7,286,571.89
05/09/14	26.8	159,731.00	4,280,790.80
05/08/14	27.25	250,006.00	6,812,663.50
05/07/14	27.62	11,163.00	308,322.06
05/06/14	27.8	306,545.00	8,521,951.00
05/05/14	27.75	209,027.00	5,800,499.25
05/02/14	27.8	720,744.00	20,036,683.20
05/01/14	27.85	8,065.00	224,610.25
04/30/14	27.55	8,003.00	220,482.65

Date	Last Price	Volume	Mkt Value[1]
04/29/14	27.2	27,616.00	751,155.20
04/28/14	27.15	84,767.00	2,301,424.05
04/25/14	26.8	179,608.00	4,813,494.40
04/24/14	26.9	752,364.00	20,238,591.60
04/23/14	27.05	91,377.00	2,471,747.85
04/22/14	26.55	270,305.00	7,176,597.75
04/21/14	26	1,089,474.00	28,326,324.00
04/18/14			-
04/17/14	25.95	511,642.00	13,277,109.90
04/16/14	25.5	1,567,953.00	39,982,801.50
04/15/14	26.3	129,796.00	3,413,634.80
04/14/14	25.6	128,230.00	3,282,688.00
04/11/14	25.4	311,881.00	7,921,777.40
04/10/14	26.56	145,784.00	3,872,023.04
04/09/14	25.67	43,180.00	1,108,430.60
04/08/14	27.45	11,159.00	306,314.55
04/07/14	27.5	74,561.00	2,050,427.50
04/04/14	27.86	61,511.00	1,713,696.46
04/03/14	28.46	295,241.00	8,402,558.86
04/02/14	28.15	563,647.00	15,866,663.05
04/01/14	28.35	127,359.00	3,610,627.65
03/31/14	28.85	16,028.00	462,407.80
03/28/14	29.3	105,313.00	3,085,670.90
03/27/14	29.2	5,114.00	149,328.80
03/26/14	29.21	202,456.00	5,913,739.76
03/25/14	29.35	59,119.00	1,735,142.65
03/24/14	29.7	275,202.00	8,173,499.40
03/21/14	29.51	681,445.00	20,109,441.95
03/20/14	29.9	330,619.00	9,885,508.10
03/19/14	29.77	102,393.00	3,048,239.61
03/18/14	29.76	164,912.00	4,907,781.12
03/17/14	29.45	55,878.00	1,645,607.10
03/14/14	29.4	931,591.00	27,388,775.40
03/13/14	29.3	123,830.00	3,628,219.00
03/12/14	30.11	178,487.00	5,374,243.57
03/11/14	31	77,396.00	2,399,276.00
03/10/14	32.2	33,321.00	1,072,936.20
03/07/14	32.61	7,361.00	240,042.21
03/06/14	32.9	224,439.00	7,384,043.10
03/05/14	32.75	334,569.00	10,957,134.75
03/04/14	32	13,375.00	428,000.00
03/03/14	31.3	10,590.00	331,467.00

Date	Last Price	Volume	Mkt Value[1]
02/28/14	31.35	15,287.00	479,247.45
02/27/14	31.65	4,041.00	127,897.65
02/26/14	31.7	55,232.00	1,750,854.40
02/25/14	31.25	10,871.00	339,718.75
02/24/14	31.35	24,180.00	758,043.00
02/21/14	31.6	693,511.00	21,914,947.60
02/20/14	31.42	355,837.00	11,180,398.54
02/19/14	31.3	999,185.00	31,274,490.50
02/18/14	31.05	51,954.00	1,613,171.70
02/17/14			-
02/14/14	30.9	874,361.00	27,017,754.90
02/13/14	30.25	586,837.00	17,751,819.25
02/12/14	30.4	518,162.00	15,752,124.80
02/11/14	30.36	375,659.00	11,405,007.24
02/10/14	29.9	340,616.00	10,184,418.40
02/07/14	31.02	551,517.00	17,108,057.34
02/06/14	30.15	237,147.00	7,149,982.05
02/05/14	30.15	247,373.00	7,458,295.95
02/04/14	30.15	37,254.00	1,123,208.10
02/03/14	29.5	89,968.00	2,654,056.00
01/31/14	30.85	217,252.00	6,702,224.20
01/30/14	31.7	308,933.00	9,793,176.10
01/29/14	31.35	238,259.00	7,469,419.65
01/28/14	31.75	185,773.00	5,898,292.75
01/27/14	31.6	130,128.00	4,112,044.80
01/24/14	31.7	1,449,144.00	45,937,864.80
01/23/14	32.35	217,479.00	7,035,445.65
01/22/14	31.95	106,798.00	3,412,196.10
01/21/14	31.78	149,395.00	4,747,773.10
01/20/14			-
01/17/14	31.86	13,773.00	438,807.78
01/16/14	31.91	14,228.00	454,015.48
01/15/14	32.05	221,751.00	7,107,119.55
01/14/14	32.35	108,527.00	3,510,848.45
01/13/14	32.15	284,802.00	9,156,384.30
01/10/14	31.92	12,970.00	414,002.40
01/09/14	32	884,791.00	28,313,312.00
01/08/14	32.15	106,509.00	3,424,264.35
01/07/14	31.75	17,006.00	539,940.50
01/06/14	31.85	15,427.00	491,349.95
01/03/14	31.28	113,553.00	3,551,937.84
01/02/14	32.1	18,546.00	595,326.60

Date	Last Price	Volume	Mkt Value[1]
01/01/14			-
12/31/13	32.15	81,254.00	2,612,316.10
12/30/13	32.05	10,370.00	332,358.50
12/27/13	32.45	45,044.00	1,461,677.80
12/26/13	32.75	6,627.00	217,034.25
12/25/13			-
12/24/13	32.56	1,442.00	46,951.52
12/23/13	32.53	18,069.00	587,784.57
12/20/13	31.854294	509,172.00	16,219,314.58
12/19/13	31.14850278	110,217.00	3,433,094.53
12/18/13	31.7918346	467,055.00	14,848,535.31
12/17/13	31.854294	763,519.00	24,321,358.70
12/16/13	31.70439144	94,609.00	2,999,520.77
12/13/13	31.1984703	126,568.00	3,948,727.99
12/12/13	30.96737052	171,567.00	5,312,978.86
12/11/13	30.9798624	475,386.00	14,727,392.87
12/10/13	31.0735515	323,914.00	10,065,158.36
12/09/13	31.5107673	65,970.00	2,078,765.32
12/06/13	30.8549436	59,413.00	1,833,184.76
12/05/13	30.0742011	200,869.00	6,040,974.70
12/04/13	29.5745259	729,138.00	21,563,910.67
12/03/13	29.0748507	198,080.00	5,759,146.43
12/02/13	29.53080432	120,855.00	3,568,945.36
11/29/13	29.2934586	6,821.00	199,810.68
11/28/13			-
11/27/13	29.355918	495,386.00	14,542,510.79
11/26/13	28.6064052	538,986.00	15,418,451.91
11/25/13	28.6376349	132,082.00	3,782,516.09
11/22/13	28.87498062	101,638.00	2,934,795.28
11/21/13	29.1060804	327,410.00	9,529,621.78
11/20/13	28.64388084	71,133.00	2,037,525.18
11/19/13	28.55643768	55,965.00	1,598,161.03
11/18/13	28.6376349	120,222.00	3,442,873.74
11/15/13	28.5751755	332,708.00	9,507,189.49
11/14/13	28.3565676	179,315.00	5,084,757.92
11/13/13	28.5751755	697,878.00	19,941,986.33
11/12/13	27.9505815	211,380.00	5,908,193.92
11/11/13	28.0130409	162,008.00	4,538,336.73
11/08/13	26.545245	3,683,129.00	97,769,561.67
11/07/13	22.173087	352,719.00	7,820,869.07
11/06/13	22.4541543	367,401.00	8,249,678.74
11/05/13	22.6415325	118,228.00	2,676,863.10

Date	Last Price	Volume	Mkt Value[1]
11/04/13	22.6727622	11,430.00	259,149.67
11/01/13	22.66651626	516,707.00	11,711,947.62
10/31/13	22.6727622	356,034.00	8,072,274.22
10/30/13	22.6103028	744,404.00	16,831,199.85
10/29/13	22.07315196	372,784.00	8,228,517.88
10/28/13	21.86079	376,229.00	8,224,663.16
10/25/13	21.6421821	16,319.00	353,178.77
10/24/13	21.6734118	255,072.00	5,528,280.49
10/23/13	21.41108232	161,699.00	3,462,150.60
10/22/13	21.6734118	361,007.00	7,824,253.37
10/21/13	21.4548039	130,592.00	2,801,825.75
10/18/13	21.6421821	380,890.00	8,243,290.74
10/17/13	21.6421821	266,051.00	5,757,924.19
10/16/13	21.3611148	85,146.00	1,818,813.48
10/15/13	21.236196	32,050.00	680,620.08
10/14/13	21.4860336	85,242.00	1,831,512.48
10/11/13	21.4235742	233,483.00	5,002,040.37
10/10/13	21.2049663	19,226.00	407,686.68
10/09/13	21.0175881	128,155.00	2,693,509.00
10/08/13	21.0488178	73,371.00	1,544,372.81
10/07/13	21.4235742	8,895.00	190,562.69
10/04/13	21.6421821	196,538.00	4,253,511.19
10/03/13	21.5824553	55,855.00	1,205,488.04
10/02/13	21.89826564	284,009.00	6,219,304.53
10/01/13	21.86079	661,663.00	14,464,475.89
09/30/13	22.1418573	75,972.00	1,682,161.18
09/27/13	22.4229246	2,088,605.00	46,832,632.43
09/26/13	20.7989802	153,689.00	3,196,574.47
09/25/13	20.8302099	87,672.00	1,826,226.16
09/24/13	20.93014494	39,796.00	832,936.05
09/23/13	20.66781546	45,024.00	930,547.72
09/20/13	20.4866832	98,059.00	2,008,903.67
09/19/13	20.5803723	12,118.00	249,392.95
09/18/13	20.7677505	35,091.00	728,761.13
09/17/13	20.4242238	27,820.00	568,201.91
09/16/13	20.1743862	25,143.00	507,244.59
09/13/13	20.1431565	84,977.00	1,711,705.01
09/12/13	20.14940244	2,753.00	55,471.30
09/11/13	20.16814026	390,580.00	7,877,272.22
09/10/13	20.2680753	33,090.00	670,670.61
09/09/13	20.0806971	435,404.00	8,743,215.84
09/06/13	19.78713792	59,326.00	1,173,891.74

Date	Last Price	Volume	Mkt Value[1]
09/05/13	19.72467852	41,038.00	809,461.36
09/04/13	19.4873328	25,513.00	497,180.32
09/03/13	18.6753606	233,254.00	4,356,102.56
09/02/13			-
08/30/13	18.8002794	42,907.00	806,663.59
08/29/13	18.9251982	32,972.00	624,001.64
08/28/13	18.7690497	27,949.00	524,576.17
08/27/13	18.84400098	28,411.00	535,376.91
08/26/13	19.2999546	30,710.00	592,701.61
08/23/13	19.19377362	237,786.00	4,564,010.65
08/22/13	19.53730032	144,728.00	2,827,594.40
08/21/13	19.46234904	5,189.00	100,990.13
08/20/13	19.7371704	257,408.00	5,080,505.56
08/19/13	19.71218664	27,013.00	532,485.30
08/16/13	19.674711	18,338.00	360,794.85
08/15/13	19.6122516	10,658.00	209,027.38
08/14/13	20.06195928	3,921.00	78,662.94
08/13/13	20.1119268	18,100.00	364,025.88
08/12/13	20.1743862	282,936.00	5,708,060.13
08/09/13	20.18687808	368,708.00	7,443,063.44
08/08/13	20.21186184	73,819.00	1,492,019.43
08/07/13	20.2056159	40,609.00	820,529.86
08/06/13	20.2368456	10,807.00	218,699.59
08/05/13	20.611602	9,951.00	205,106.05
08/02/13	20.65532358	25,148.00	519,440.08
08/01/13	20.4866832	35,672.00	730,800.96
07/31/13	20.3929941	18,322.00	373,640.44
07/30/13	20.43671568	14,373.00	293,736.91
07/29/13	20.34302658	94,369.00	1,919,751.08
07/26/13	20.5491426	35,044.00	720,124.15
07/25/13	20.85519366	61,373.00	1,279,945.80
07/24/13	20.81147208	33,474.00	696,643.22
07/23/13	20.5803723	20,919.00	430,520.81
07/22/13	20.55538854	6,976.00	143,394.39
07/19/13	20.3617644	8,814.00	179,468.59
07/18/13	20.59286418	266,095.00	5,479,658.19
07/17/13	20.5491426	70,657.00	1,451,940.77
07/16/13	20.38674816	7,805.00	159,118.57
07/15/13	20.7365208	5,188.00	107,581.07
07/12/13	20.7365208	16,066.00	333,152.94
07/11/13	20.49917508	52,907.00	1,084,549.86
07/10/13	20.03697552	45,486.00	911,401.87

Date	Last Price	Volume	Mkt Value[1]
07/09/13	19.987008	10,826.00	216,379.35
07/08/13	19.7684001	136,464.00	2,697,674.95
07/05/13	19.7371704	8,477.00	167,311.99
07/04/13			-
07/03/13	19.48108686	29,296.00	570,717.92
07/02/13	19.62474348	13,233.00	259,694.23
07/01/13	19.362414	89,627.00	1,735,395.08
06/28/13	19.1750358	43,112.00	826,674.14
06/27/13	19.0188873	12,463.00	237,032.39
06/26/13	18.8002794	54,354.00	1,021,870.39
06/25/13	18.61914714	17,652.00	328,665.19
06/24/13	18.6753606	175,593.00	3,279,262.59
06/21/13	18.87523068	151,487.00	2,859,352.07
06/20/13	19.0188873	8,175.00	155,479.40
06/19/13	19.4561031	12,101.00	235,438.30
06/18/13	19.5185625	107,706.00	2,102,266.29
06/17/13	19.362414	63,949.00	1,238,207.01
06/14/13	19.1438061	87,854.00	1,681,859.94
06/13/13	19.50607062	154,105.00	3,005,983.01
06/12/13	19.4248734	177,565.00	3,449,177.65
06/11/13	19.69344882	113,679.00	2,238,731.57
06/10/13	19.9557783	56,645.00	1,130,395.06
06/07/13	20.0494674	110,707.00	2,219,616.39
06/06/13	19.78713792	96,727.00	1,913,950.49
06/05/13	19.5810219	88,348.00	1,729,944.12
06/04/13	19.77464604	179,207.00	3,543,754.99
06/03/13	19.7371704	23,016.00	454,270.71
05/31/13	19.674711	44,400.00	873,557.17
05/30/13	19.84335138	143,140.00	2,840,377.32
05/29/13	19.362414	90,588.00	1,754,002.36
05/28/13	19.7684001	171,941.00	3,398,998.48
05/27/13			-
05/24/13	19.4873328	17,339.00	337,890.86
05/23/13	19.050117	17,471.00	332,824.59
05/22/13	19.362414	183,536.00	3,553,700.02
05/21/13	19.44361122	360,238.00	7,004,327.62
05/20/13	19.61849754	16,048.00	314,837.65
05/17/13	19.674711	253,087.00	4,979,413.58
05/16/13	19.4248734	96,420.00	1,872,946.29
05/15/13	19.362414	78,274.00	1,515,573.59
05/14/13	19.1438061	379,194.00	7,259,216.41
05/13/13	18.80652534	18,503.00	347,977.14

Date	Last Price	Volume	Mkt Value[1]
05/10/13	18.9876576	237,661.00	4,512,625.69
05/09/13	19.24998708	80,085.00	1,541,635.22
05/08/13	19.61849754	10,642.00	208,780.05
05/07/13	19.33743024	402,611.00	7,785,462.13
05/06/13	19.4873328	34,124.00	664,985.74
05/03/13	19.5810219	325,786.00	6,379,222.80
05/02/13	19.05636294	97,577.00	1,859,462.73
05/01/13	18.73782	16,867.00	316,050.81
04/30/13	19.0813467	37,712.00	719,595.75
04/29/13	18.9251982	10,017.00	189,573.71
04/26/13	18.73782	12,925.00	242,186.32
04/25/13	18.73782	17,900.00	335,406.98
04/24/13	18.4879824	34,181.00	631,937.73
04/23/13	18.0819963	33,522.00	606,144.68
04/22/13	17.8633884	9,919.00	177,186.95
04/19/13	17.8633884	5,574.00	99,570.53
04/18/13	17.7384696	7,059.00	125,215.86
04/17/13	17.8633884	221,289.00	3,952,971.36
04/16/13	17.86963434	255,601.00	4,567,496.41
04/15/13	17.6447805	978,103.00	17,258,412.74
04/12/13	18.113226	268,571.00	4,864,687.22
04/11/13	18.113226	48,498.00	878,455.23
04/10/13	17.4574023	99,896.00	1,743,924.66
04/09/13	16.93274334	32,343.00	547,655.72
04/08/13	16.864038	3,759.00	63,391.92
04/05/13	16.8328083	26,398.00	444,352.47
04/04/13	16.8952677	9,850.00	166,418.39
04/03/13	16.864038	19,684.00	331,951.72
04/02/13	17.1138756	13,348.00	228,436.01
04/01/13	16.7391192	4,343.00	72,697.99
03/29/13			-
03/28/13	16.864038	10,210.00	172,181.83
03/27/13	16.8952677	44,835.00	757,499.33
03/26/13	16.864038	5,801.00	97,828.28
03/25/13	16.864038	14,710.00	248,070.00
03/22/13	16.551741	17,570.00	290,814.09
03/21/13	17.0514162	63,088.00	1,075,739.75
03/20/13	17.3324835	32,028.00	555,124.78
03/19/13	16.6766598	5,227.00	87,168.90
03/18/13	16.71413544	133,976.00	2,239,293.01
03/15/13	16.864038	763,332.00	12,872,859.85
03/14/13	16.9264974	179,468.00	3,037,764.64

Date	Last Price	Volume	Mkt Value[1]
03/13/13	16.6454301	293,558.00	4,886,399.17
03/12/13	16.8015786	556,453.00	9,349,288.82
03/11/13	16.9577271	456,502.00	7,741,236.34
03/08/13	16.9264974	201,985.00	3,418,898.58
03/07/13	16.3955925	37,403.00	613,244.35
03/06/13	16.25193588	300,202.00	4,878,863.66
03/05/13	16.24568994	369,448.00	6,001,937.66
03/04/13	15.927147	1,576,825.00	25,114,323.57
03/01/13	14.82161562	64,637.00	958,024.77
02/28/13	14.4281214	15,967.00	230,373.81
02/27/13	14.5842699	49,009.00	714,760.48
02/26/13	14.23449726	94,756.00	1,348,804.02
02/25/13	14.3032026	106,501.00	1,523,305.38
02/22/13	14.365662	66,500.00	955,316.52
02/21/13	14.10957846	134,830.00	1,902,394.46
02/20/13	14.5530402	17,270.00	251,331.00
02/19/13	14.5530402	19,065.00	277,453.71
02/18/13			-
02/15/13	14.7404184	93,630.00	1,380,145.37
02/14/13	15.1151748	89,558.00	1,353,684.82
02/13/13	15.2400936	107,872.00	1,643,979.38
02/12/13	14.990256	76,934.00	1,153,260.36
02/11/13	14.8028778	35,511.00	525,664.99
02/08/13	14.8028778	13,422.00	198,684.23
02/07/13	14.65922118	3,766.00	55,206.63
02/06/13	14.73417246	24,263.00	357,495.23
02/05/13	14.64048336	60,366.00	883,787.42
02/04/13	14.39064576	31,004.00	446,167.58
02/01/13	14.5842699	14,529.00	211,894.86
01/31/13	14.5842699	253,937.00	3,703,485.75
01/30/13	14.5842699	15,908.00	232,006.57
01/29/13	14.64048336	83,029.00	1,215,584.69
01/28/13	14.5530402	7,591.00	110,472.13
01/25/13	14.5530402	225,964.00	3,288,463.18
01/24/13	14.31569448	47,350.00	677,848.13
01/23/13	14.25948102	277,422.00	3,955,893.74
01/22/13	14.1470541	26,706.00	377,811.23
01/21/13			-
01/18/13	14.365662	6,488.00	93,204.42
01/17/13	14.4281214	26,231.00	378,464.05
01/16/13	14.365662	160,050.00	2,299,224.20
01/15/13	14.82161562	45,939.00	680,890.20

Date	Last Price	Volume	Mkt Value[1]
01/14/13	14.5842699	49,955.00	728,557.20
01/11/13	14.5530402	17,604.00	256,191.72
01/10/13	14.5218105	63,677.00	924,705.33
01/09/13	14.2407432	56,574.00	805,655.81
01/08/13	14.053365	34,426.00	483,801.14
01/07/13	13.9284462	16,817.00	234,234.68
01/04/13	13.9909056	17,594.00	246,155.99
01/03/13	13.8347571	133,507.00	1,847,036.92
01/02/13	13.4600007	272,625.00	3,669,532.69
01/01/13			-
12/31/12	13.2413928	32,306.00	427,776.44
12/28/12	13.0227849	27,291.00	355,404.82
12/27/12	13.20391716	200,901.00	2,652,680.16
12/26/12	13.0227849	7,171.00	93,386.39
12/25/12			-
12/24/12	13.116474	4,545.00	59,614.37
12/21/12	13.11022806	15,997.00	209,724.32
12/20/12	13.25388468	25,438.00	337,152.32
12/19/12	13.428771	470,031.00	6,311,938.66
12/18/12	12.1171236	139,109.00	1,685,600.95
12/17/12	11.8985157	7,577.00	90,155.05
12/14/12	12.07340202	12,902.00	155,771.03
12/13/12	12.2420424	173,652.00	2,125,855.15
12/12/12	12.3045018	27,129.00	333,808.83
12/11/12	12.179583	45,773.00	557,496.05
12/10/12	12.0546642	145,238.00	1,750,795.32
12/07/12	11.9297454	34,813.00	415,310.23
12/06/12	11.867286	6,891.00	81,777.47
12/05/12	11.90476164	167,170.00	1,990,119.00
12/04/12	11.98283589	62,512.00	749,071.04
12/03/12	12.06091014	89,642.00	1,081,164.11
11/30/12	12.179583	8,934.00	108,812.39
11/29/12	12.26078022	190,373.00	2,334,121.51
11/28/12	12.0234345	180,905.00	2,175,099.42
11/27/12	11.94223728	220,729.00	2,635,998.09
11/26/12	11.9609751	132,677.00	1,586,946.29
11/23/12	11.8985157	27,829.00	331,123.79
11/22/12			-
11/21/12	11.98595886	37,362.00	447,819.39
11/20/12	12.02968044	227,421.00	2,735,801.96
11/19/12	12.0858939	114,225.00	1,380,511.23
11/16/12	11.867286	58,598.00	695,399.23

Date	Last Price	Volume	Mkt Value[1]
11/15/12	12.03592638	184,191.00	2,216,909.32
11/14/12	12.04217232	63,314.00	762,438.10
11/13/12	12.0858939	19,847.00	239,868.74
11/12/12	12.0234345	5,860.00	70,457.33
11/09/12	12.179583	55,902.00	680,863.05
11/08/12	12.2732721	20,972.00	257,395.06
11/07/12	12.3357315	40,966.00	505,345.58
11/06/12	12.5543394	325,424.00	4,085,483.34
11/05/12	12.31699368	187,477.00	2,309,153.02
11/02/12	12.34197744	47,869.00	590,798.12
11/01/12	12.5231097	390,791.00	4,893,918.56
10/31/12	12.4606503	193,717.00	2,413,839.79
10/30/12			-
10/29/12			-
10/26/12	11.72362938	258,435.00	3,029,796.16
10/25/12	11.70489156	17,036.00	199,404.53
10/24/12	11.66741592	104,668.00	1,221,205.09
10/23/12	11.5862187	42,292.00	490,004.36
10/22/12	11.87353194	15,616.00	185,417.07
10/19/12	11.9609751	7,909.00	94,599.35
10/18/12	12.1171236	252,748.00	3,062,578.76
10/17/12	12.0234345	108,111.00	1,299,865.53
10/16/12	11.99845074	81,103.00	973,110.35
10/15/12	11.87977788	111,684.00	1,326,781.11
10/12/12	11.7735969	69,101.00	813,567.32
10/11/12	11.7111375	371,231.00	4,347,537.29
10/10/12	11.554989	102,144.00	1,180,272.80
10/09/12	11.53625118	301,848.00	3,482,194.35
10/08/12	11.44256208	24,397.00	279,164.19
10/05/12	11.6799078	48,355.00	564,781.94
10/04/12	11.28016764	38,077.00	429,514.94
10/03/12	11.32388922	55,148.00	624,489.84
10/02/12	11.0553138	409,648.00	4,528,787.19
10/01/12	10.6493277	242,842.00	2,586,104.04
09/28/12	10.4931792	166,884.00	1,751,143.72
09/27/12	10.2745713	45,152.00	463,917.44
09/26/12	10.25583348	21,305.00	218,500.53
09/25/12	10.3682604	156,915.00	1,626,935.58
09/24/12	10.5244089	65,162.00	685,791.53
09/21/12	10.44321168	179,761.00	1,877,282.17
09/20/12	10.28081724	56,448.00	580,331.57
09/19/12	10.305801	295,673.00	3,047,147.10

Date	Last Price	Volume	Mkt Value[1]
09/18/12	10.13091468	133,344.00	1,350,896.69
09/17/12	10.01848776	71,018.00	711,492.96
09/14/12	9.993504	36,554.00	365,302.55
09/13/12	9.9310446	124,147.00	1,232,909.39
09/12/12	9.8061258	29,693.00	291,173.29
09/11/12	9.84360144	132,745.00	1,306,688.87
09/10/12	9.6187476	51,416.00	494,557.53
09/07/12	9.6187476	138,980.00	1,336,813.54
09/06/12	9.36266406	806,904.00	7,554,771.08
09/05/12	9.11282646	134,493.00	1,225,611.37
09/04/12	9.06285894	46,677.00	423,027.07
09/03/12			-
08/31/12	8.94418608	6,577.00	58,825.91
08/30/12	8.9629239	15,897.00	142,483.60
08/29/12	8.90671044	169,297.00	1,507,879.36
08/28/12	8.9004645	51,816.00	461,186.47
08/27/12	8.82551322	171,866.00	1,516,805.66
08/24/12	8.8380051	101,377.00	895,970.44
08/23/12	9.0878427	41,523.00	377,354.49
08/22/12	9.3064506	22,325.00	207,766.51
08/21/12	9.36891	40,733.00	381,623.81
08/20/12	9.4001397	106,813.00	1,004,057.12
08/17/12	9.8061258	202,760.00	1,988,290.07
08/16/12	9.36266406	73,140.00	684,785.25
08/15/12	8.9004645	91,026.00	810,173.68
08/14/12	8.9316942	8,671.00	77,446.72
08/13/12	8.86298886	28,010.00	248,252.32
08/10/12	8.9316942	119,522.00	1,067,533.95
08/09/12	8.94418608	257,179.00	2,300,256.83
08/08/12	8.8380051	217,473.00	1,922,027.48
08/07/12	8.70684036	226,367.00	1,970,941.33
08/06/12	8.66311878	328,648.00	2,847,116.66
08/03/12	8.9004645	64,142.00	570,893.59
08/02/12	8.4944784	102,459.00	870,335.76
08/01/12	8.6818566	186,654.00	1,620,503.26
07/31/12	8.83175916	578,403.00	5,108,315.99
07/30/12	8.8692348	118,291.00	1,049,150.65
07/27/12	8.50072434	282,630.00	2,402,559.72
07/26/12	8.53195404	79,694.00	679,945.55
07/25/12	8.3695596	261,998.00	2,192,807.88
07/24/12	7.8386547	129,813.00	1,017,559.28
07/23/12	7.91360598	347,363.00	2,748,893.91

Date	Last Price	Volume	Mkt Value[1]
07/20/12	7.80117906	116,866.00	911,692.59
07/19/12	7.81367094	213,889.00	1,671,258.26
07/18/12	7.8386547	515,218.00	4,038,616.00
07/17/12	7.75121154	72,449.00	561,567.52
07/16/12	7.7137359	132,933.00	1,025,410.05
07/13/12	7.6512765	78,845.00	603,264.90
07/12/12	7.60130898	298,563.00	2,269,469.61
07/11/12	7.58257116	42,480.00	322,107.62
07/10/12	7.65752244	42,645.00	326,555.04
07/09/12	7.6512765	32,173.00	246,164.52
07/06/12	7.5888171	60,637.00	460,163.10
07/05/12	7.67001432	199,444.00	1,529,738.34
07/04/12			-
07/03/12	7.7761953	136,254.00	1,059,537.71
07/02/12	7.7449656	96,620.00	748,318.58
06/29/12	7.6512765	141,984.00	1,086,358.84
06/28/12	7.64503056	185,345.00	1,416,968.19
06/27/12	7.6512765	254,688.00	1,948,688.31
06/26/12	7.53260364	182,413.00	1,374,044.83
06/25/12	7.6200468	426,035.00	3,246,406.64
06/22/12	7.73871966	164,342.00	1,271,796.67
06/21/12	7.8386547	2,138,184.00	16,760,486.06
06/20/12	7.6825062	2,217,616.00	17,036,848.67
06/19/12	7.6825062	1,650,640.00	12,681,052.03
06/18/12	6.7143855	1,255,946.00	8,432,905.61
06/15/12	6.558237	298,605.00	1,958,322.36
06/14/12	7.8698844	159,513.00	1,255,348.87

Source: Bloomberg Finance L.P.

[1] Based on closing prices of GUC Trust Units on relevant day.